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14 March 2016

Australian Securities Exchange

Seqirus Presentation to Investors/Analysts

Please see attached presentation to investors/analysts given by:

- Gordon Naylor, President, Seqirus
- Russell Basser, SVP R&D, Seqirus
- Brent MacGregor, SVP Commercial Operations, Seqirus

during a site tour of the Seqirus influenza vaccine manufacturing facility at Liverpool, England on Friday, 11 March 2016. An investor/analyst visit to the Seqirus influenza vaccine manufacturing facility at Holly Springs, USA will also take place on Monday, 14 March 2016.

Edward Bailey
Company Secretary

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INVESTOR / ANALYST SITE TOUR

11th March 2016
LIVERPOOL

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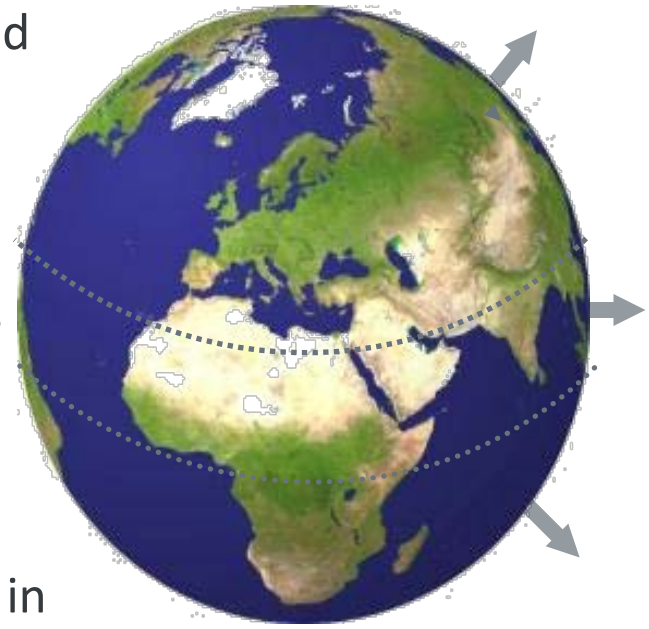
INTRODUCTION

Gordon Naylor, President

The global burden of seasonal influenza remains high

Each year, influenza related illness:

- Attacks **5%–10%** of adults and 20-30% of children globally[1]
- Causes **3 million – 5 million** cases of severe illness[1]
- Causes up to **500,000** deaths annually[1]
- **All** countries are affected
- Significant economic costs: Medical care and lost labour in the US alone costs up to **USD $17bn** annually



Northern hemisphere
Influenza peak: November–March

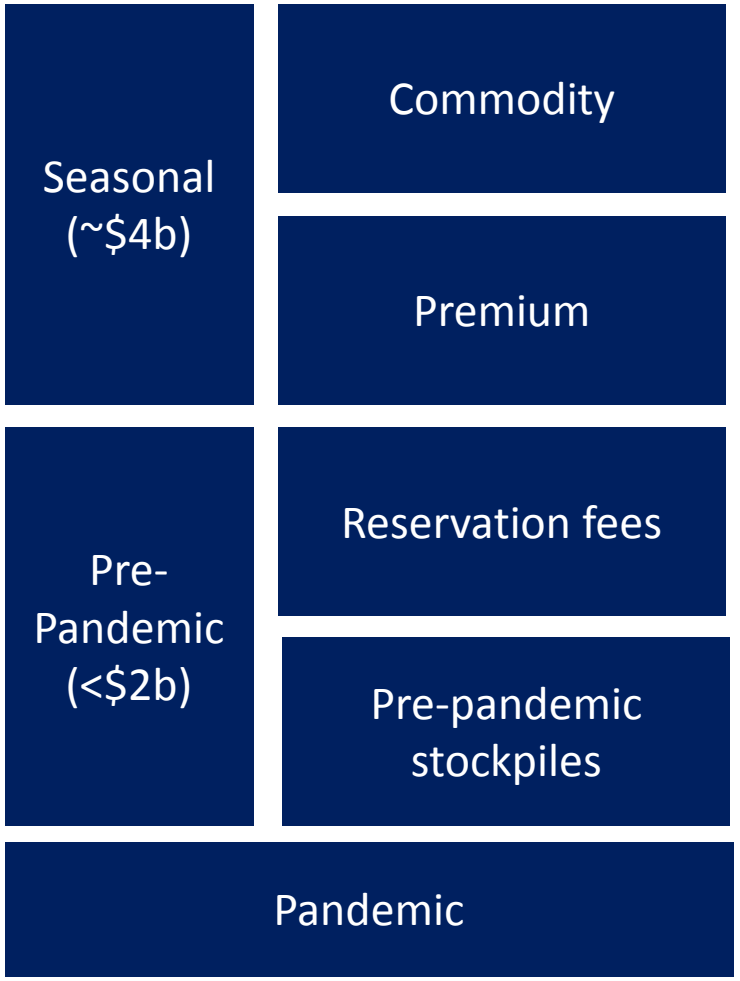
Tropics
Year-round activity

Southern hemisphere
Influenza peak: April–September

1. Influenza. World Health Organization Web site 2014. http://www.who.int/mediacentre/factsheets/fs211/en/;

Industry Overview

- ~$6b global market including pre-pandemic
- Seasonal market growing at low single-digits pa
- Distinct but related segments, with different competitive and growth characteristics



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Seqirus Today

CSL

CORPORATE FUNCTION | OPERATIONAL BUSINESSES

CSL R&D

CSL Behring
Biotherapies for Life™

Seqirus™
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CSL Plasma
Good for You. Great for Life.

GLOBAL

- Influenza

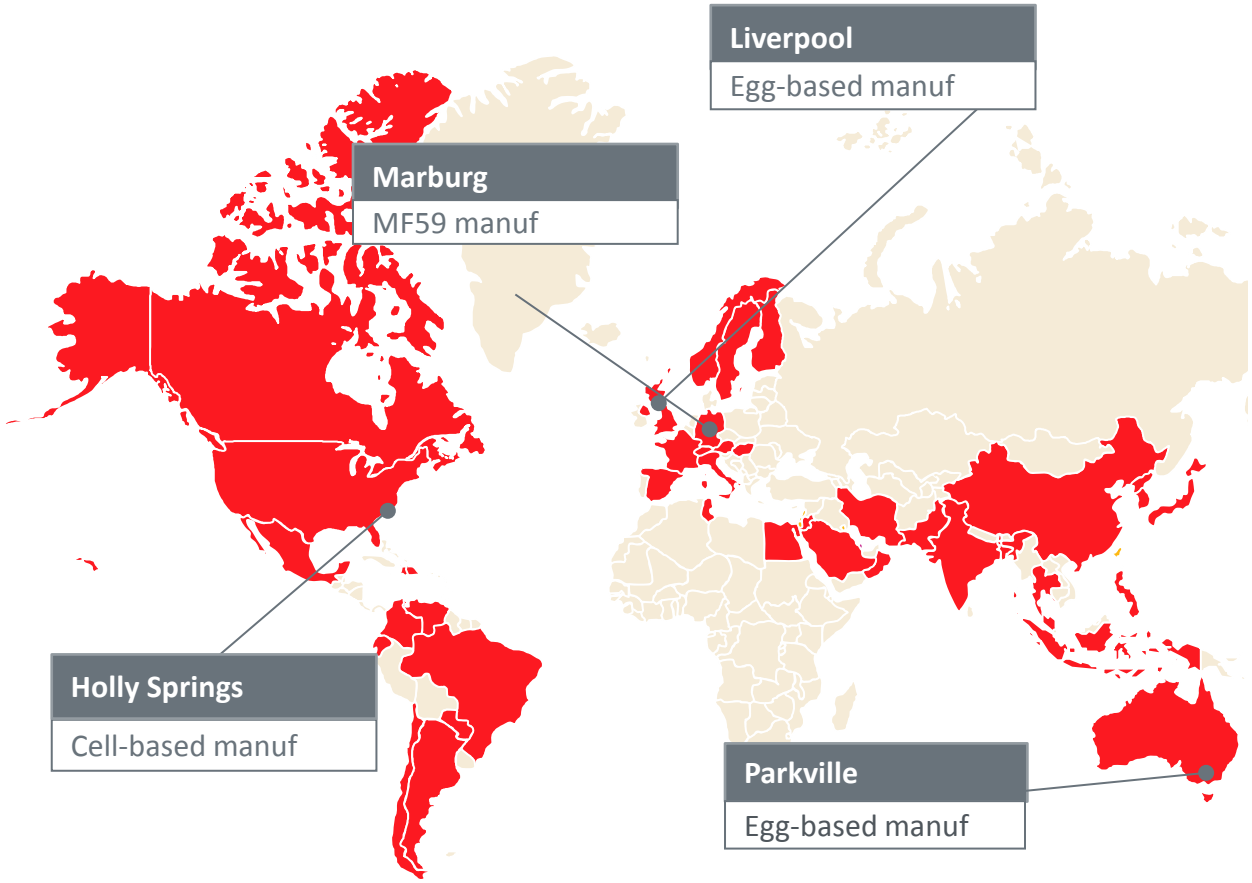
AUSTRALIA/NZ

- In-licensing
- Contract logistics
- Immunohaematology
- Products of national significance: Q-fever vaccine and anti-venoms

Seqirus Manufacturing Sites & Commercial presence

- ~1900 employees
- Capacity Northern Hemisphere ~130mds*(projected QIV)

**Assumption is QIV, ~34 weeks of NH campaign (@ 7 day / week operation)*



Highlights

World's no. 2 influenza vaccine provider in sales with operations in more than 20 countries.

State-of-the art manufacturing

Liverpool: Manufacture of egg-based influenza vaccine

Holly Springs: Largest cell culture derived flu vaccine facility in the world, incl MF59 (adjuvant) production & pre-filled syringe capacity

Marburg: MF59 production

Parkville: Manufacturing of egg-based influenza vaccine

World's only manufacturer of Q-Fever vaccine, and a manufacturer of antivenoms for human use since the 1930s.

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Leadership Team

President
GORDON NAYLOR

SVP Commercial Operations
BRENT MACGREGOR

SVP Business Services
KEN LIM

SVP Operations
STEVE MARLOW

VP Human Resources
TANYA KENNEDY

SVP R&D
RUSSELL BASSER

VP Quality
VAS MAVROGENIS

VP Finance
HELEN GEARING

Global Head Legal
JOHN MINARDO

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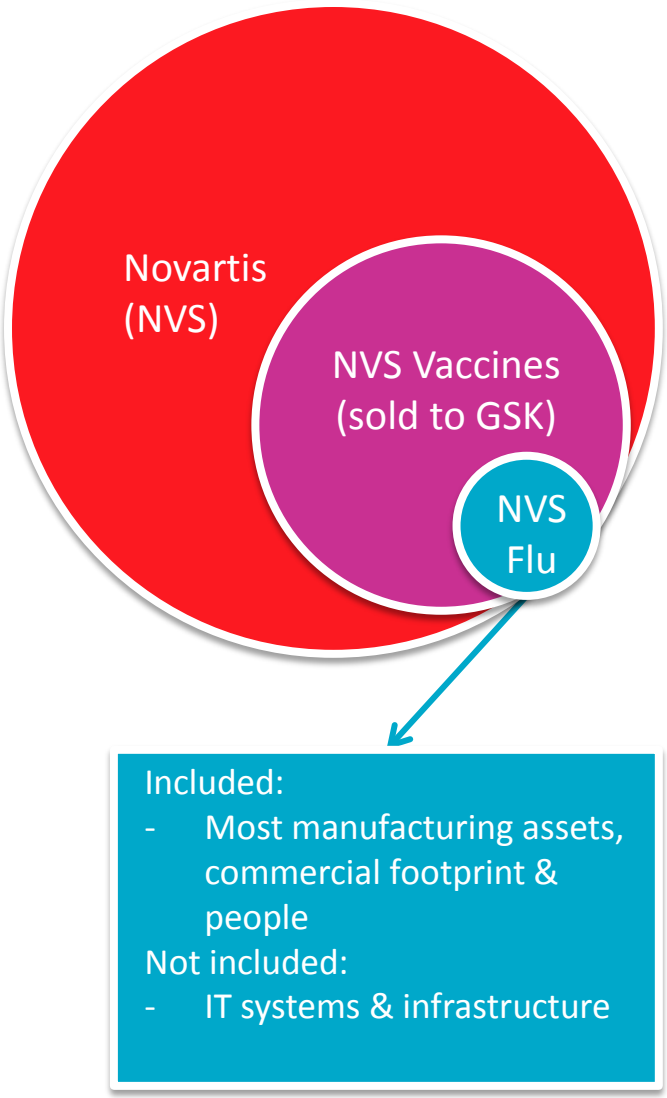
Integration & Turnaround Update



- Acquisition was a carve out from a carve out
- Integration progressing well:
  - Transaction closed on 31 July 2015
  - Combined leadership team and organisation re-design
  - New global headquarters in Maidenhead, UK
- Major project underway to establish IT platform, including greenfield SAP

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Success Plan

Complete integration	• Remaining elements of organisational design • IT
Improved focus / efficiency	• COGS, speed to market, quality, customers, Government
Step down in R&D	• Reduction in spend as complete clinical development programs
Launch new products	• Bring pipeline to market • Shift to differentiated products
Innovation	• Enhanced profitability facilitates margin expansion while funding innovation

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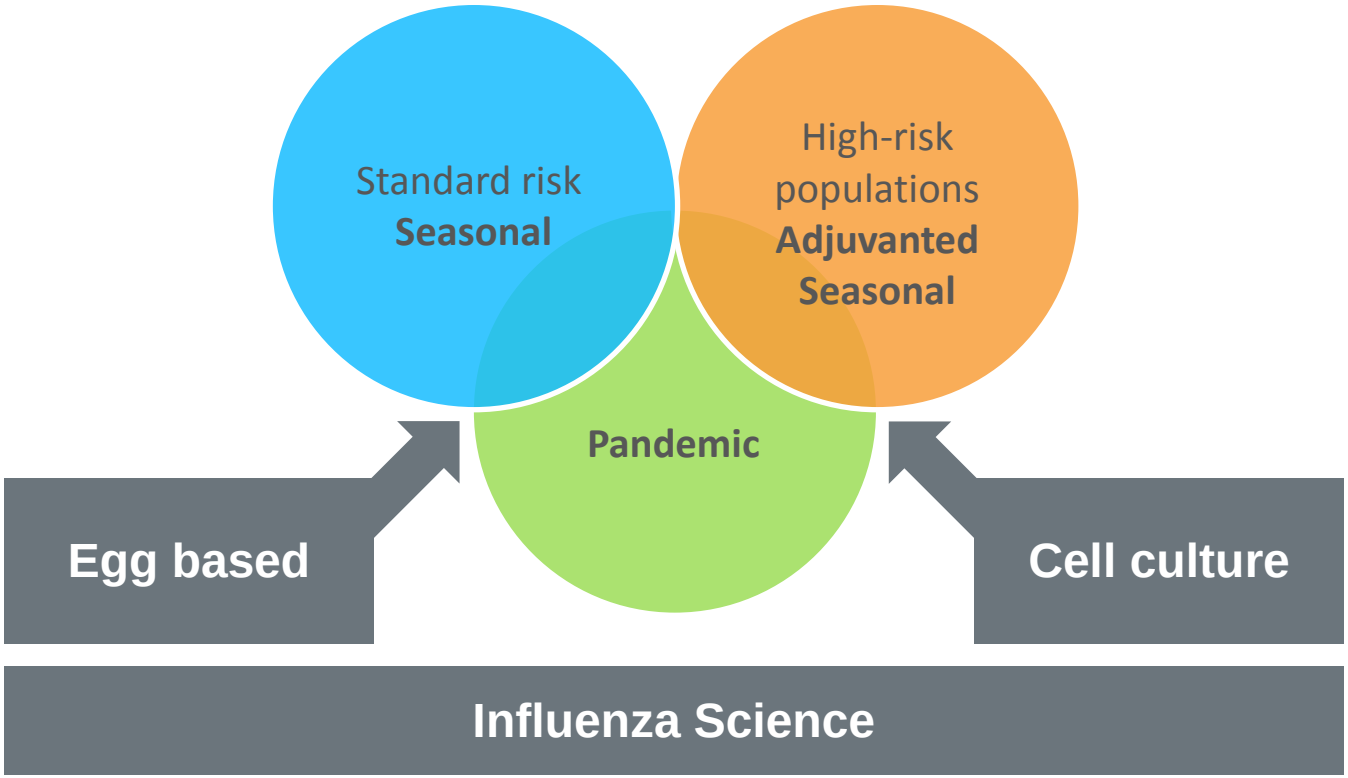
SEQIRUS RESEARCH & DEVELOPMENT

Russell Basser, SVP R&D

Seqirus Influenza Vaccine Platform



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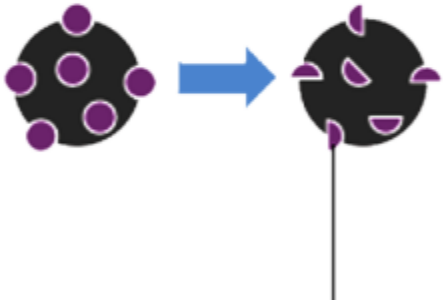
The difference between epidemic vs pandemic influenza

ANTIGENIC DRIFT



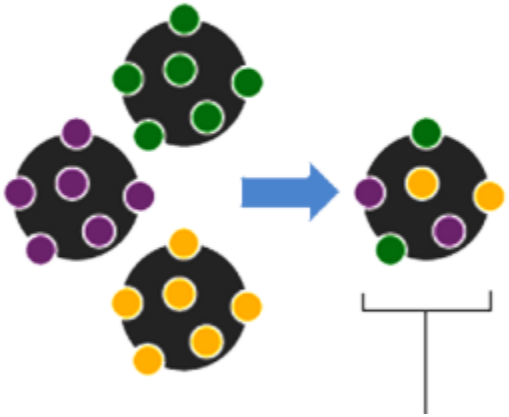
Small mutations

↓

Epidemic
(yearly)

May vary season to season
SH vs NH

ANTIGENIC SHIFT

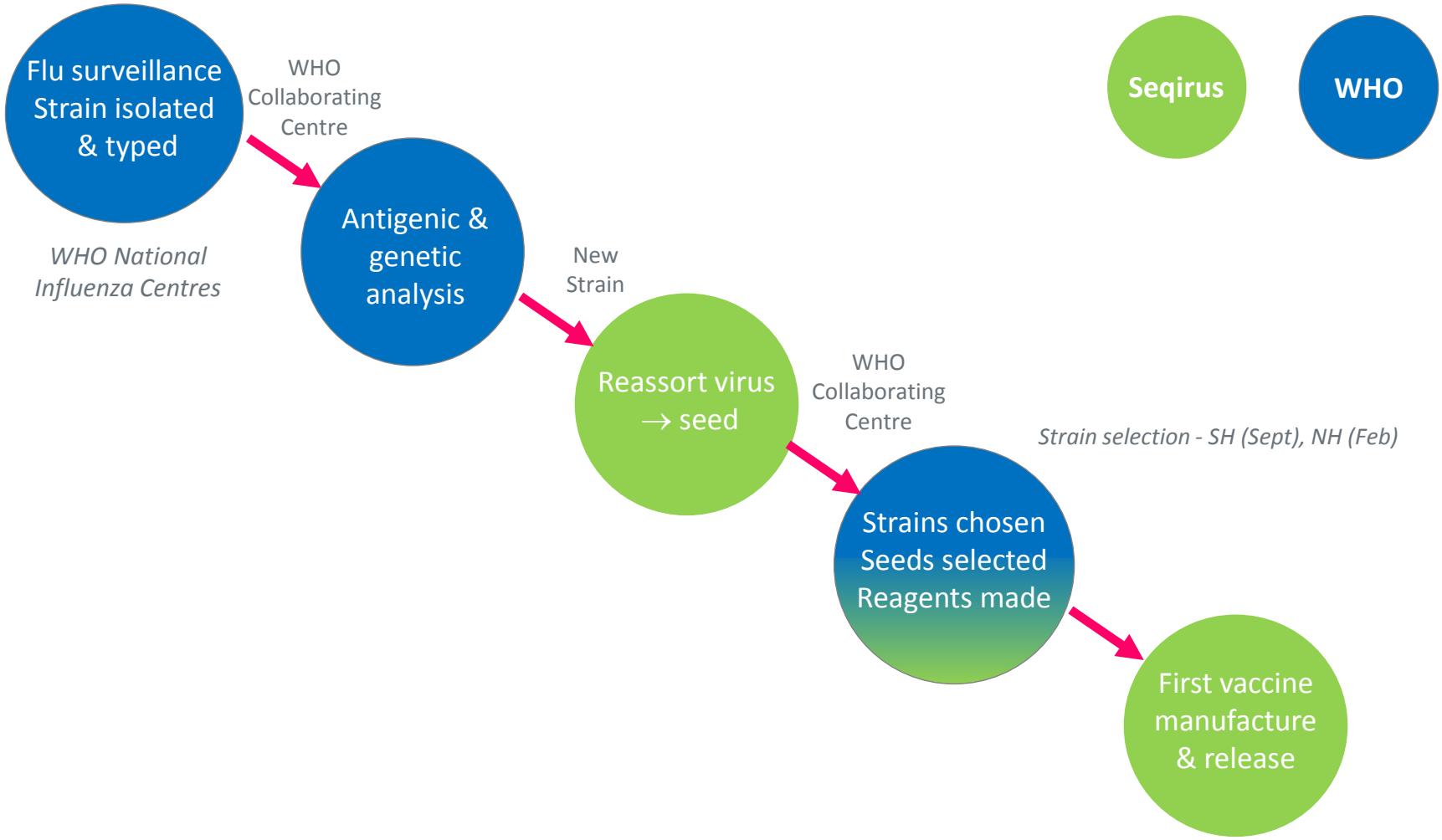


New strain

↓

Pandemic
(occasionally)

Identification and preparation of seasonal influenza vaccine strains (1)



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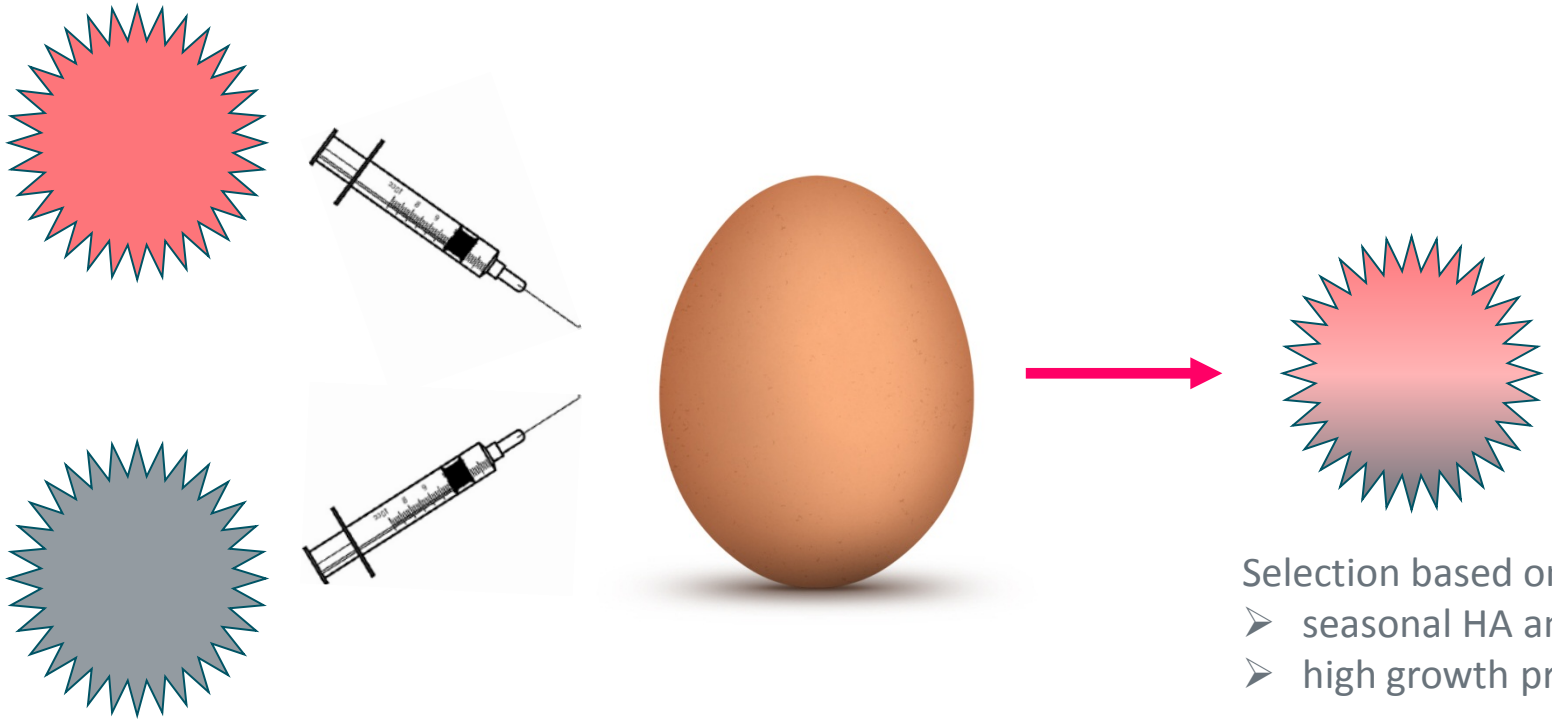
Identification and preparation of seasonal influenza vaccine strains (2)

Adaptation of virus for growth in eggs (reassortment)

Seasonal strain



High growth donor strain

Selection based on

- seasonal HA and NA
- high growth properties

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The difference between Trivalent (TIV) & Quadrivalent (QIV) Influenza Vaccine

Trivalent vaccine = two A strains + "dominant" B strain
Quadrivalent vaccine = two A strains + two B strains

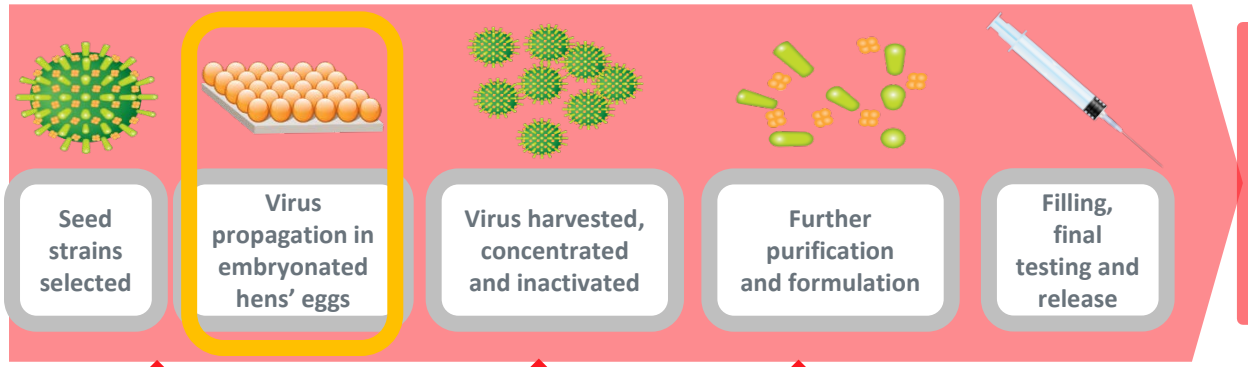
WHO Influenza Collaborating Centres

- select strains for vaccine twice per year – SH (Sept), NH (Feb)
- determine likely dominant B strains

Type A influenza	Type B influenza
2 circulating strains (H1N1, H3N2) One maybe dominant	2 circulating strains (B/Victoria, B/Yamagata) One tends to be dominant
Can cause significant clinical disease	Tends to cause milder disease
Infects humans, other species (birds, pigs, etc)	Limited to humans

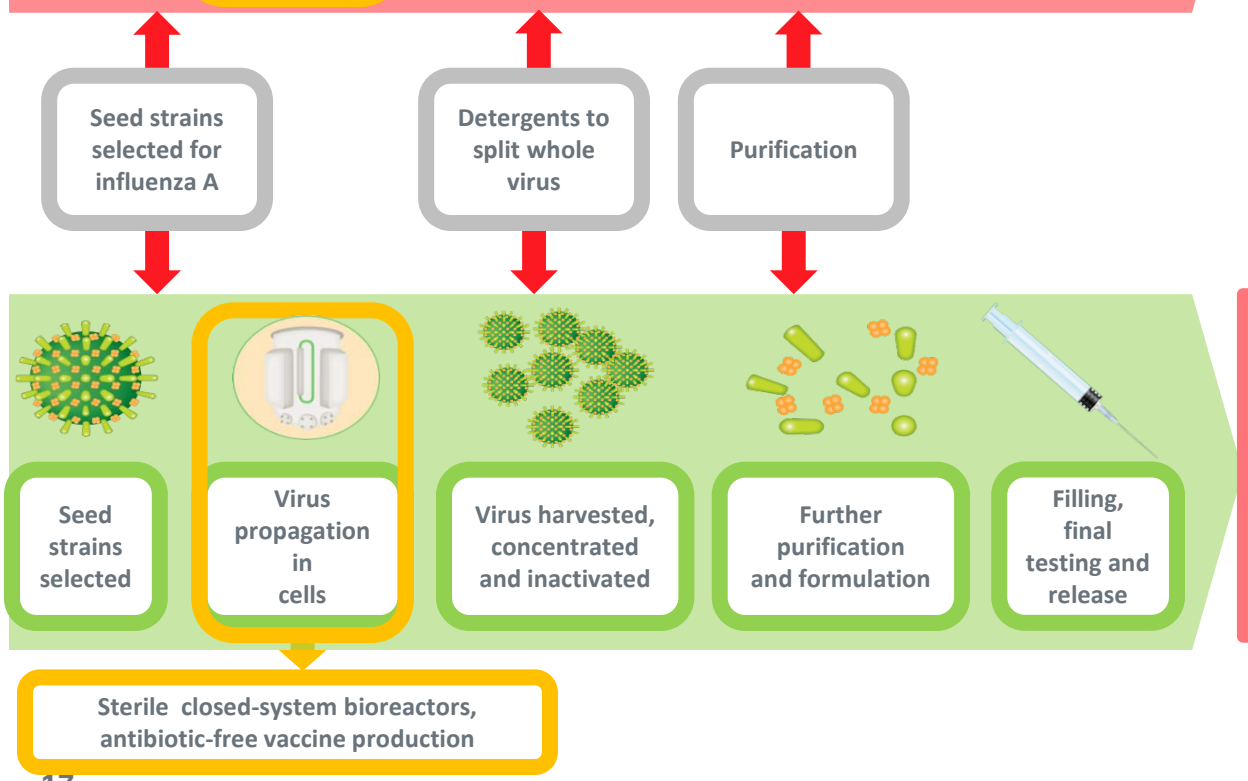
Egg vs cell culture manufacturing of influenza vaccine

FLUCELVAX
Influenza Virus Vaccine



EGG-DERIVED

- Process well established & understood
- Long track record of safety & efficacy
- Efficient



CELL CULTURE

- Closed system, antibiotic-free
- Remove reliance on eggs
- Potential efficiency gains
- Potentially greater scalability
- Potentially faster from start
- Potentially better strain match

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Benefits of MF59 Adjuvant in seasonal and pandemic influenza vaccines

Fluad™

FLUAD™	MF59	
Improved efficacy	**Antigen Sparing**	**Cross-reactivity**
Pediatrics - efficacy 86% vs 43% non-adj.[1] Elderly - ↓ hospitalization by 25%[2]	Especially pandemic vaccine	Improved breadth of immune response

Extensive Safety Data

- Fluad™ licensed in 30 countries (1st approved Italy 1997)
- >100 million doses of MF59 adjuvanted vaccines distributed
  - 76 million seasonal Fluad™ (elderly)
  - ~25 million H1N1 pandemic (incl pregnant women / young children)
- Data in ~120,000 subjects from clinical studies

1. *Vesikari et al, N Engl J Med. 2011;365:1406-16.*
2. *Iob et al, Epidemiol Infect. 2005;133:687–693; Mannino et al, Am J Epidemiol. 2012;176:527–53; Van Buynder et al, Vaccine 2013;31:6122-8.*

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Key R&D Influenza Vaccine Programs

FLUCELVAX Influenza Virus Vaccine	TIV	4+ under review in US	Currently **approved for 18+ yrs in US** Paediatric (4+yrs) under review Link to QIV program
Cell culture	QIV	Under review in US	Target 4+ years
Fluad™	TIV	Approved	Long standing approval in EU Approved 6M-2 yrs, 65+ yrs Canada Approved 65+ yrs US 2015
Adjuvanted	QIV	Phase III completed	Age 6M to ≤6yrs – filing Q1 2017
		Phase III	Age ≥65yrs – pivotal study to commence 2016
afluria INFLUENZA VACCINE	QIV	Under review in US & AUS	Age ≥18yrs
Fluvax®	QIV	Phase III completed	Age ≥ 5yrs – 18yrs
	QIV	Phase III	Age ≥ 6mo - <5yrs – pivotal study to commence 2016

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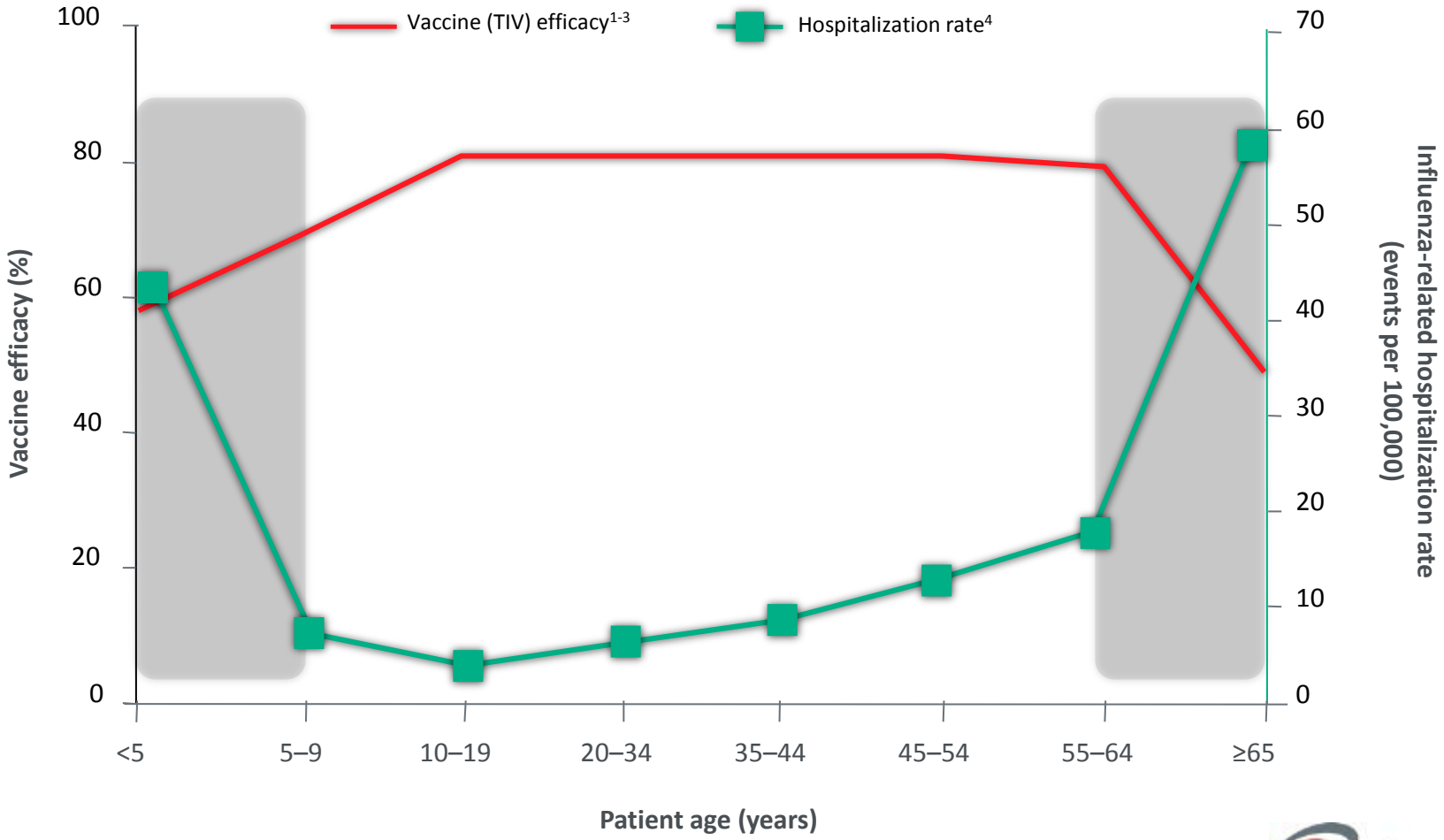
Why Adjuvanted Vaccines
Targeting age groups at high risk

Fluad™

Age-related hospitalizations and TIV efficacy rates



1. Nichol KL, et al. Vaccine. 2003;21:1769-1775; 2. Goodwin K, et al. Vaccine. 2006;24:1159-1169; 3. Grubeck-Loebenstein B, et al. Nat Med. 1998;4:870; 4. Glezen WP, et al. Am Rev Respir Dis. 1987;136:550-555.

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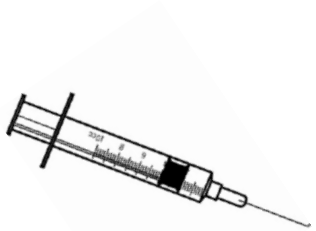
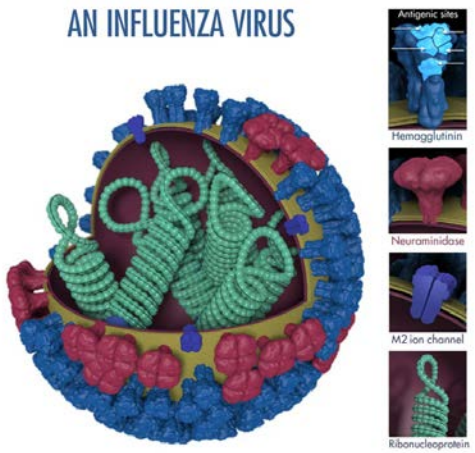
Future directions for influenza vaccine innovation

Alternate routes of delivery



Novel sources of antigens

Universal vaccine



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Universal flu vaccine - target conserved parts of virus

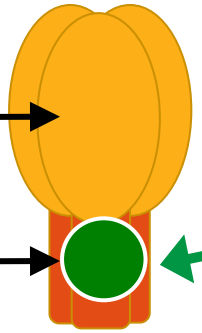
Goal to find 'Achilles heel/s' present in all flu viruses

RAISE BROADLY NEUTRALISING ANTIBODIES

Hemagglutinin (main vaccine component)

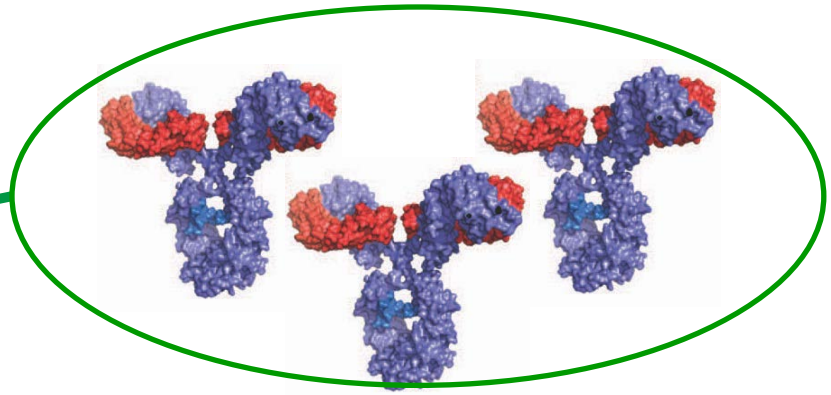
Variable Seasonal Epitopes

Conserved Broad Epitope



Very few conserved regions

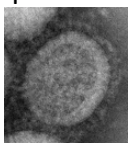
Broadly Neutralizing Antibodies To Conserved Regions



RAISE BROADLY NEUTRALISING IMMUNE CELLS

1

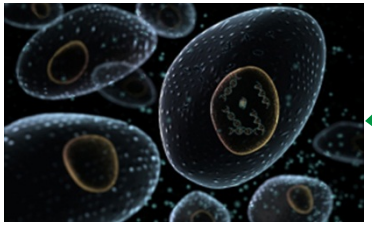
Conserved internal proteins



Virus infects cell

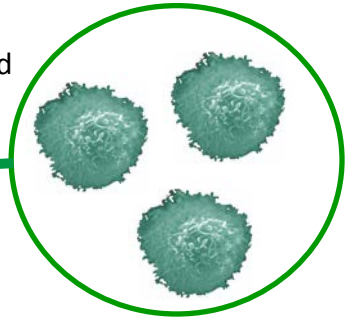
2

Flu replicates in cell



3

Immune cells destroy infected cells containing conserved regions



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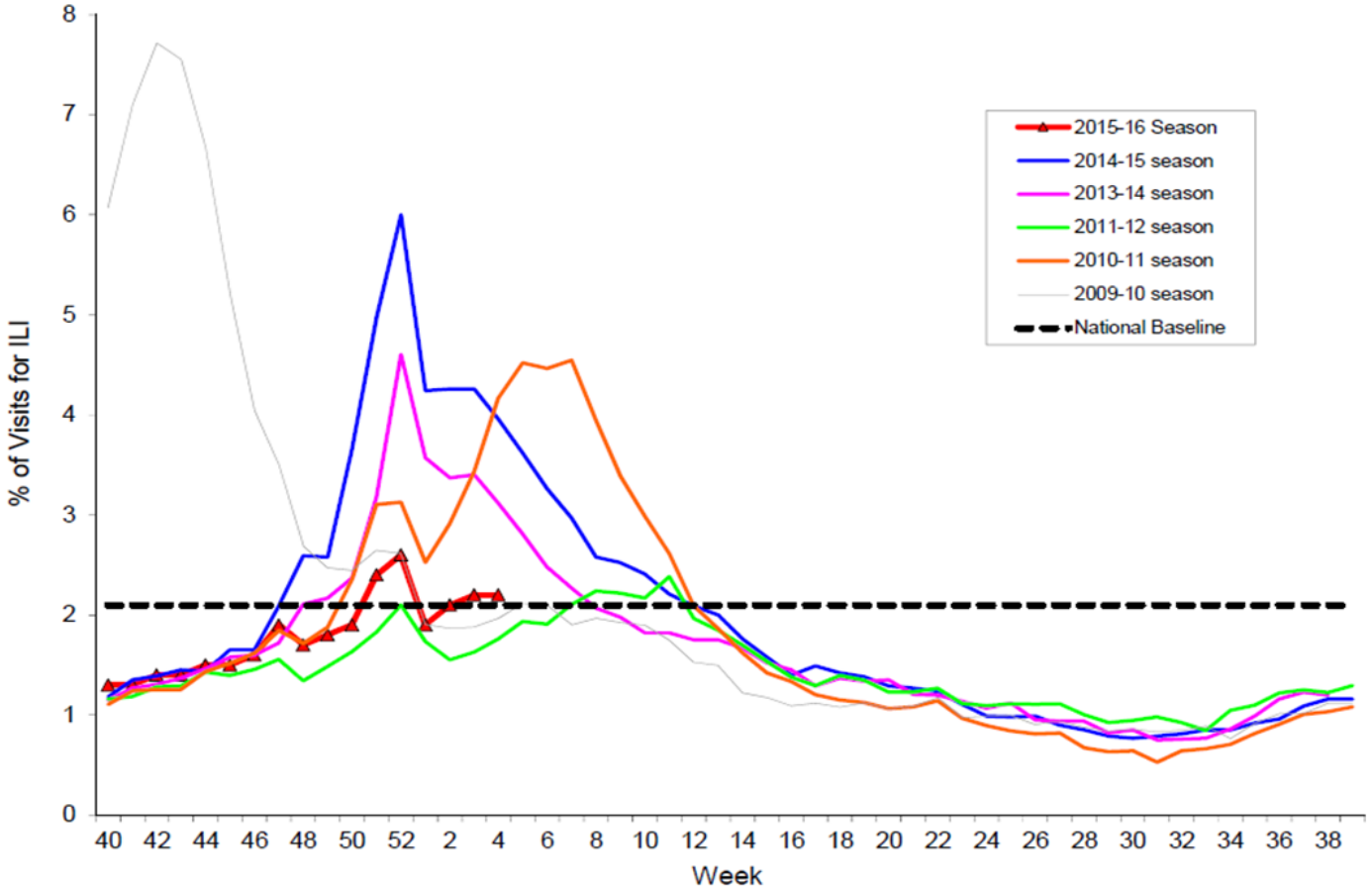
SEQIRUS COMMERCIAL

Brent MacGregor, SVP Commercial Operations

Influenza causes significant hospitalizations each year

Percentage of Visits for Influenza-like Illness (ILI) Reported by the U.S. Outpatient Influenza-like Illness Surveillance Network (ILINet), Weekly National Summary, 2015-2016 and Selected Previous Seasons



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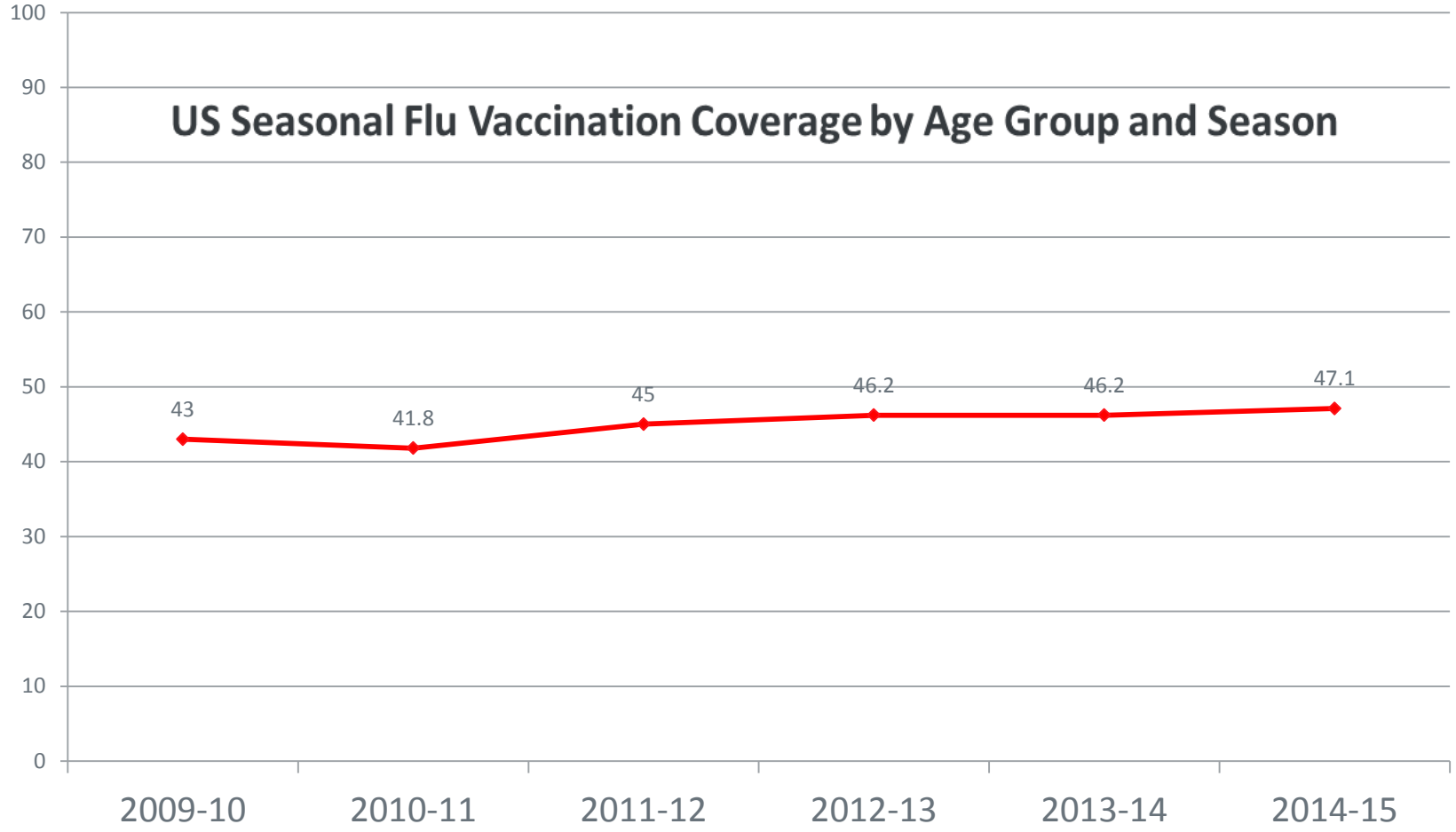
In the US there has been modest growth of vaccination rates despite 2010 universal recommendation



Source: National Immunization Survey-Flu (NIS-Flu) and Behavioral Risk Factor Surveillance System (BRFSS), http://www.cdc.gov/flu/fluvaxview/coverage-1415estimates.htm. Accessed November 19, 2015.

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Our commercial focus for the coming years will be around five key drivers of growth

1		Launch Fluad 65+ in the US market in the elderly segment first, followed by the pediatric segment
2		Maintain our TIV offer in the near-term while launching our QIV offer
3		Grow our Rapivab business as a convenient intravenous offer in the hospital-setting emergency department
4		Focus our efforts on our key markets in the near-term: US, Europe, Australia
5		Optimise our pandemic and pre-pandemic enterprise to reinforce our reputation as a partner-of-choice in pandemic preparedness

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Seqirus provides a differentiated portfolio of vaccines and treatment for influenza that we will continue to improve

Brand	Age Indication Today	Planned Future Age Indication	Target Offer
FLUAD influenza vaccine, adjuvanted	65+ years	6 mths-6 years 65+years	QIV
FLUCELVAX Influenza Vaccine	18+ years	4+ years	QIV
afluria INFLUENZA VACCINE	18+ years	6mths+	QIV
Rapivab peramivir injection	18+ years	5+ years	I.V.
Influenza Virus Vaccine Fluvirin®	4+ years	4+ years	TIV
AGRIPPAL® INFLUENZA VACCINE (SURFACE ANTIGEN, INACTIVATED)	6mths+	6mths+	TIV

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Our product strategy: adjuvanted QIV product in Pediatric and Elderly and egg or cell-based QIV for the general population

6m - 6y

Fluad Pediatric (aQIV)

65y+

Fluad (aQIV)

General population

Afluria QIV

Flucelvax QIV

Expected greater efficacy in vulnerable populations compared to non-adjuvanted influenza vaccines

Flexibility of manufacturing platforms in US and Australia

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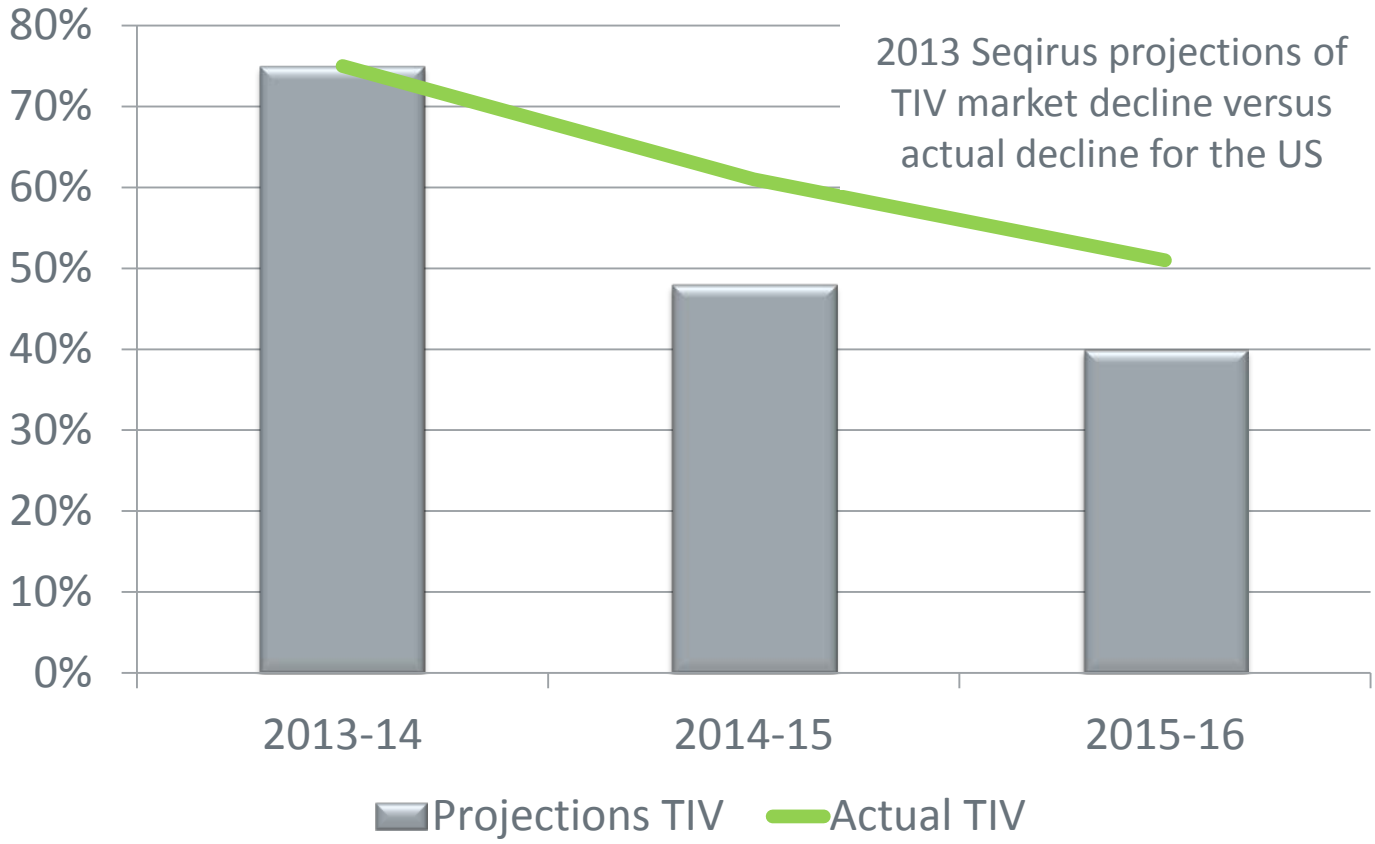
While the US and European markets are transitioning to QIV, this transition has taken longer than originally expected



- Seqirus volume market share stable in 2015/16

Rapivab™ (peramivir injection) is an effective complement to our Flu vaccines portfolio

- Approved in the US Dec 2014
- Niche indication for the treatment of acute uncomplicated influenza in patients 18 years and older who have been symptomatic for no more than 48 hrs
- Single, rapid IV administration
- Stable at room temp. for 5 years

Treatment of adults patients with influenza	Day 1		Day 2		Day 3		Day 4		Day 5	
	Dose 1	Dose 2	Dose 1	Dose 2	Dose 1	Dose 2	Dose 1	Dose 2	Dose 1	Dose 2
Tamiflu (75mg twice daily)										
Rapivab (600mg IV)			***No further injections required***							

~20% of patients prescribed a course of oral multi-dose antiviral adhere to only 2 of the 5 days [1-4]

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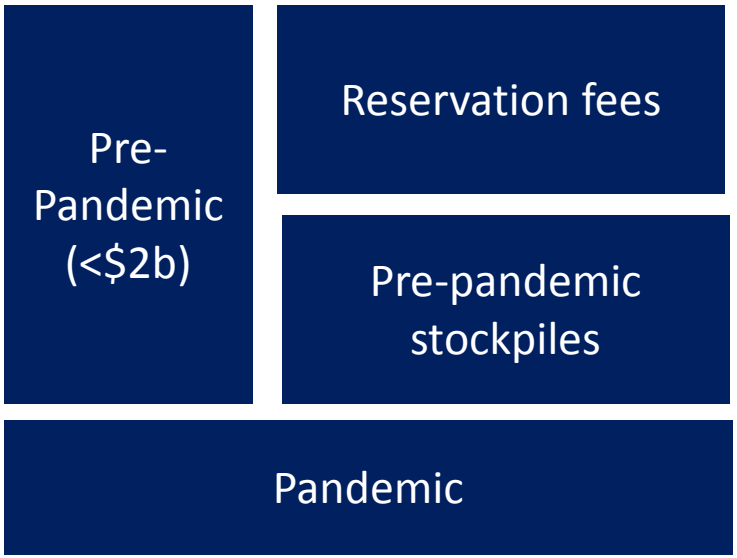
In pandemic preparedness, Seqirus is a leading global player with a strong track record

Leading pandemic assets and capabilities



Production capabilities with global manufacturing network with different technologies. Holly Springs specifically designed for rapid scale-up of production in a pandemic situation

Strong worldwide reputation and track record built through fast response and significant value capture in the 2009 flu pandemic and, more recently, in the H7N9 threat

Unique product offering due to MF59 adjuvant, enhances efficacy and production efficiency, which maximizes population coverage and has made us a preferred pandemic supplier to governments

Key government contracts around the world

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In Australia and NZ, Seqirus augments its core flu vaccine with a comprehensive In-Licensed Vaccine & Pharmaceutical Portfolio

Vaccine Partners	Products		Pharma Partners	Products
MERCK	Gardasil, RotaTeq, Varivax, Vaqta, Pneumovax23, Zostavax, MMRII, H-B-VaxII	Pain	GRÜNENTHAL	Palexia Tramal
			CUMBERLAND PHARMACEUTICALS	Caldolor Versatis
valneva	Rabipur Menjugate Jespect	Antibiotics	LEO	Fuicidin BenPen
			SANDOZ A healthy decision	Burinex
PaxVax	Vivotif Oral Dukoral	CNS	VALEANT Pharmaceuticals International	Tetrabenazine
STATENS SERUM INSTITUT	ADT Booster	Allergy therapeutics	ALK ABELLÓ	Grazax Mitizax Jext

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IN SUMMARY

Gordon Naylor

On track to meet our growth targets over the next few years

- Integration is going well
- Fluad will drive a material increase in defensible value in our primary market
- Migration to QIV in key markets will increase value per dose across much of the sales volume
- Deep operational and scientific capabilities will deliver a nimble, efficient supply chain
- Rapivab is a useful complementary product
- The proven cell culture platform provides strategic optionality
- We see interesting potential Innovation pathways for the future

Holly Springs


Liverpool

Parkville